



Whistleblower Policy

NORTH AMERICAN TUNGSTEN CORPORATION LTD. (the "**Company**") requires its directors, officers and employees to maintain the highest standards of business conduct and ethics. The Company will insure compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Accounting Irregularities**").

The Audit Committee of the Company's Board of Directors (the "Committee") will investigate and resolve all complaints and allegations concerning Accounting Irregularities reported in accordance with this policy. The Audit Committee may retain independent legal counsel, accountants and others to assist in its investigations.

Pursuant to its charter, the Committee will establish a confidential and anonymous process whereby individuals can report any Accounting Irregularities relating to the Company and its subsidiaries. In order to carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the "**Policy**").

ACCOUNTING IRREGUALRITIES

For the purposes of this Policy, "Accounting Irregularities" is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical or contrary to the policies of the Company. Examples would include:

- (a) violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- (b) violation of the Company's Code of Business Conduct and Ethics;
- (c) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries;
- (d) fraud or deliberate error in the recording and maintaining of financial records of the Company or any of its subsidiaries;

- (e) deficiencies in or noncompliance with the Company or any of its subsidiaries' internal policies and controls;
- (f) misrepresentations in financial records or reports or a false statement by or to a director, officer or employee of the Company or any of its subsidiaries respecting a matter contained in the financial records, reports or audit reports; and
- (g) deviation from full and fair reporting of the Company's consolidated financial condition.

COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers and employees. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be informed about its importance.

REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

Any person aware of an Accounting Irregularity relating to the Company or any subsidiary of the Company may submit their concern to the Chairman of the Audit Committee (the "**Chairman**") of the Company in writing, by telephone or email as follows:

In Writing:	The Chairman of the Audit Committee Bryce M.A. Porter, 3560 Creery Avenue, West Vancouver, B.C.
By Telephone:	604-926-1822
By E-mail:	croig@shaw.ca

All submissions to the Chairman of the Audit Committee may be anonymous. It may help investigation, however, if the identity of the person making the submission is given. If the identity of the submitter is provided to the Chairman of the Audit Committee, this will be kept in strict confidence by the Committee.

NO RETALIATION

A submission regarding an Accounting Irregularity may be made by an officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Irregularity or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Accounting Irregularity.

TREATMENT OF ACCOUNTING IRREGULARITIES SUBMISSIONS

Accounting Irregularities will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate including, but not limited to, external legal counsel and the Audit Committee shall implement such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the Accounting Irregularities.

Where possible and when determined to be appropriate by the Audit Committee notice of any such corrective measures will be given to the person who submitted the Accounting Irregularities.

The Audit Committee shall retain all records relating to any Accounting Irregularities or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

REVIEW OF POLICY

The Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure in reporting violations or complaints regarding Accounting Concerns.

QUERIES

If you have any questions about how this Policy should be followed in a particular case, please contact the Chairman of the Audit Committee or Corporate Counsel of the Company.

Reviewed and Approved January 22, 2011